

MORRISON, HECKER, CURTIS, KUDER & PARRISH

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MARTIN J. PURCELL
KARL F. SCHMIDT
JAMES C. MORDY*
GEORGE F. CRAWFORD*
DONALD S. STEELE
ALAN K. BENJAMIN*
ROGER T. HURWITZ
JOHN R. BANCROFT
BYRON J. BECK*
CARL F. KRAUSS*
LARRIE C. HINDMAN*
DAVID P. PATZMAN
RICHARD A. LOYD*
ROBERT M. KROENERT
WILLIAM A. HIRSCH
ALLAN W. STOPPERAN
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THOMAS F. KREAMER*
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ELIZABETH D. BADGER*
THERESA L. F. LEVINGS
LARRY W. JOYE

1700 BRYANT BUILDING
1102 GRAND AVENUE
KANSAS CITY, MISSOURI 64106-2370
816 842-5910

14 CORPORATE WOODS
8717 WEST 110TH STREET, SUITE 520
OVERLAND PARK, KANSAS 66210 2192
913 345 2700
TELEX 466585

600 UNION CENTER
150 NORTH MAIN STREET
WICHITA, KANSAS 67202 1320
316 265 8800

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OF COUNSEL

ROBERT L. HECKER*
HUGH B. KUDER, JR.*
TOM H. PARRISH
COUNSEL

E. R. MORRISON
1978 1985

* ADMITTED IN KANSAS
AND MISSOURI
** ADMITTED IN KANSAS
ALL OTHERS ADMITTED
IN MISSOURI

RECORDATION NO. 21-29 104 1425

JAN 31 1986 -2 45 PM

January 27 INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
12th & Constitution Avenue N.W.
Washington, D.C. 20423

Attention: Ms. Mildred Lee
Room 2303

Dear Ms. Lee:

On behalf of my client C.I.T. Corporation, I am enclosing an original and two counterparts of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

This document is a Ship Mortgage, a primary document, dated May 29, 1985.

The names and addresses of the parties to the document are as follows:

Mortgagor: John Massman Contracting Co.
521 East 63rd Street
Kansas City, Missouri 64110

Mortgagee: C.I.T. Corporation
Corporate Woods Bldg. 24
10890 Benson, Suite 350
P.O. Box 26005
Overland Park, Kansas 66225

A description of the equipment covered by the document follows: tow boat marine vessel named Patricia Ann, official number

MORRISON, HECKER, CURTIS, KUDER & PARRISH

Interstate Commerce Commission
January 27, 1986
Page Two

277968, with a home port of St. Louis, Missouri, 17 gross tons, 11 net tons, length of 38.6 feet, breadth of 12.1 feet and draft of 4.1 feet.

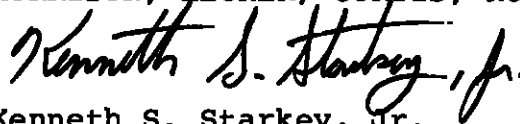
A fee of \$10.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the undersigned.

A short summary of the document to appear in the index follows:

Ship Mortgage between John Massman Contracting Co., 521 East 63rd Street, Kansas City, Missouri 64110, Mortgagor, and C.I.T. Corporation, Corporate Woods Building 24, 10890 Benson, Suite 350, P.O. Box 26005, Overland Park, Kansas 66225, Mortgagee, dated May 29, 1985, and covering a tow boat marine vessel named Patricia Ann, official number 277968, with a home port of St. Louis, Missouri.

Very truly yours,

MORRISON, HECKER, CURTIS, KUDER & PARRISH



Kenneth S. Starkey, Jr.

KSS:jef
enclosures
cc: Steve King

Interstate Commerce Commission
Washington, D.C. 20423

2/5/86

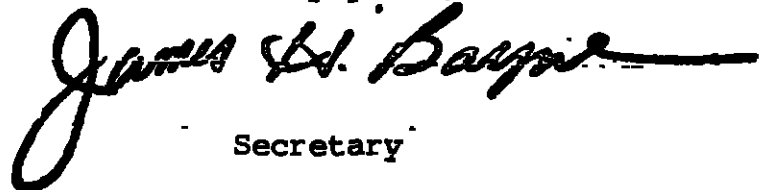
OFFICE OF THE SECRETARY

Kenneth S. Starkey, Jr.
Morison, Hecker, Curtis, Kuder & Parrish
1700 Bryant Building
1102 Grand Avenue
Kansas City, Missouri 64106-5910

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/31/86 at 2:45pm and assigned recordation number(s). W-29

Sincerely yours,


Secretary

Enclosure(s)

SE-30
(7/79)

Initials *AM JS*

REGISTRATION NO. U-87 Filed 1-22-58

THIS IS A ~~REVERSE~~ MORTGAGE, on the vusse is) Patricia Ann

~~JAN-31-1966 - 2 25 PM~~

dated May 29 19 85

INTERSTATE COMMERCE COMMISSION

and made by John Massman Contracting Co.

(hereinafter called 'Owner'), to C.I.F. Corporation

a corporation of the State of New York (hereinafter called 'Mortgagee')

For the purposes of endorsement of this instrument on the Certificate of Documentation of the vessel, the total amount is \$1,349,299.00* ~~xxx~~ which includes precomputed initials SM LB interest and performance of mortgage covenants. The date of maturity is May 29, 1990 and the discharge amount is the same as the total amount.

Witnesseth.

WHEREAS the Owner, Mortgagee is the sole owner of the whole of the vessel (if more than one vessel is mortgaged, the term 'vessel' means each such vessel) named and described, and is justly indebted to the Mortgagee, as evidenced by a prom-

issuery note, a true copy of which is attached, marked 'Exhibit A', dated May 29, 1985, in the amount of

\$ 1,349,299.00 —, payable to the order of Mortgagee in 49 equal consecutive monthly installments each

of \$ 26,985.98 commencing May 20, 1985 followed by a final monthly instalment

**which includes precomputed Initials JKM JB
of \$ 26,985.98 ** ~~XXX~~ interest payable monthly at the rate of 12.75 % per annum and has agreed to
give this Mortgage as security, and has authorized and directed its execution and delivery.

NOW, in consideration of the premises and for other good and valuable considerations, receipt of all of which is acknowledged, and to secure payment of said indebtedness and interest and other sums that may become due and the performance of all cove-

nants Owner mortgages and conveys unto Mortgagee, its successors and assigns, the whole of the Marine Vosse (Type of Vessel) named below and further described in the last Certificate of Documentation issued and identified as follows:

Name of Vessel	Home Port	Official Number	Gross Tons	Net Tons	Place Issued	Date Issued
----------------	-----------	-----------------	------------	----------	--------------	-------------

Patricia Ann	St. Louis, MO	277968	17	11	St. Louis, MO	09/29/82
--------------	---------------	--------	----	----	---------------	----------

together with all masts, booms, cables, engines, machinery, bowsprits, sails, rigging, boats, anchors, chains, tackle, apparel, turn-
ture, fittings, tools, pumps, equipment, radar, sonar, navigational devices and supplies, and all fishing and other appurtenances and
accessories and additions, improvements and replacements whether on board or removed all of which shall be included in the term
"vessel" and said document(s) being included by reference.

TO HAVE AND TO HOLD all and singular the described vessel unto Mortgagee, its successors and assigns, forever,

PROVIDED, HOWEVER, if Owner, its heirs, executors, administrators or its successors or assigns shall perform and observe all and singular the terms, covenants and agreements, then this Mortgage shall cease, otherwise to remain in full force and effect.

[illegible]

The holder shall be entitled to a delinquency charge of 1 1/2% per month on the amount of any and all instalments not paid when due. Owner agrees to pay the indebtedness secured with interest as provided and to perform and observe the further terms, covenants and agreements, and to hold the vessel subject thereto.

If a corporation, Owner is organized and is and shall continue in good standing under the laws of the State of Delaware and authorized to do business and in good standing in any other State where the nature of Owner's activities requires it to be so authorized. _____ and _____ have Initials DM SK

IN WITNESS whereof, on the day and year first above written, Owner ~~has~~ executed this Mortgage or, if a corporation, has caused this Mortgage to be executed in its name by its properly authorized officer.

The additional terms and conditions on pages 2 and 3 are a part of this ~~Fixed Rate~~ Ship Mortgage.

[Corporate Seal]

[Corporate Seal]

C.I.T. Corporation

John Massman Contracting Co.

By E. W. Sale Trialer

By Robert Massman Title President

Member will sign each copy of the Corporation's records by President, Vice President or Secretary. The Secretary will sign each copy of the Corporation's records by President, Vice President or Secretary.

Article II. Default (Continued)

4 The net proceeds of any judicial or other sale and any lease, charter, management, operation or other use of the vessel by Mortgagee, of any claim for damages, of any judgment, and any insurance received by Mortgagee (except to the extent paid to Owner or applied in payment of repairs or otherwise for Owner's benefit) shall be applied as follows

FIRST To the payment of all attorneys' fees, court costs, and any other expenses losses, charges, damages incurred or advances made by Mortgagee in the protection of its rights or caused by Owner's default or under the note, with interest on all such amounts at the rate of 1 1/2% per month, and to provide adequate indemnity against any liens for which priority over this Mortgage is claimed.

SECOND To the payment of all interest, to date of payment, on the note and any or all other sums due, and as to any balance of such proceeds, to the payment next of any or all matured instalments of principal and then of any or all unmatured instalments of principal in the inverse order of their maturity

Mortgagee shall be entitled to collect any deficiency from Owner. Owner shall be entitled to any surplus, subject to set-off in favor of Mortgagee for any other indebtedness of Owner

5 All advances and expenditures which Mortgagee in its discretion may make for repairs, insurance, payment of liens or other claims, defense of suits, or for any other related purpose and all damages sustained by Mortgagee because of defaults, shall be repaid by Owner on demand with interest at 1 1/2% per month, and until so paid shall be a debt due from Owner to Mortgagee secured by the lien hereof. Mortgagee shall not be obligated to make any such advances or expenditures, but if made, the Owner is not relieved of any obligation

Article III. Possession Until Default

Until one or more of the events of default described, Owner shall be permitted to retain actual possession and use of the vessel

Article IV. Sundry Provisions

All covenants and agreements of Owner shall bind Owner, its heirs, executors, administrators and assigns, or its successors and assigns, and shall inure to the benefit of Mortgagee and its successors and assigns. Following any assignment, any reference to "Mortgagee" shall be deemed to refer to the assignee. If more than one person is the Owner, "its" shall mean "their". In case any term or provision of this Mortgage or of said note shall be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other term or provision, and this Mortgage and note shall be construed as if such invalid or unenforceable term or provision was nonexistent

For the purposes of endorsement of this instrument on the Certificate of Documentation of the vessel, the total amount is

CORPORATE FORM OF ACKNOWLEDGMENT ATTACHED

STATE OF _____ COUNTY (Parish) Of _____ SS

On this _____ day of _____, 19____, before me personally came and appeared

Corporate
Mortgagor

to me known who being by me duly sworn did depose and say he resides at:

No _____ { Street or } City of _____
Avenue }
County (Parish) of _____ State of _____, he is

(Title) _____ of _____
the corporation described in and which executed the mortgage, he signed his name by order of the Board of Directors and he acknowledged to me he executed the mortgage as a free and voluntary act and deed of the corporation and of himself as an officer, for the uses and purposes expressed

(NOTARY SEAL)

Notary Public

Individual
Mortgagors

to me known to be the person(s) described in and who executed the mortgage, and he (they) acknowledged to me it was executed and delivered as his (their) free act and deed for the uses and purposes set forth

(NOTARY SEAL)

Notary Public

Partnership
Mortgagor

to me personally well known and known as and to be a member (members) of the partnership of

and the identical person(s) described in and party to and who executed in the partnership name the mortgage bearing date indicated and produced and delivered the same before me, who (each of whom), upon being first duly sworn by me, stated he knows the contents of the mortgage and he duly acknowledged to me he signed sealed and delivered it in the partnership name as and for and to be his and the partnership's free, lawful and voluntary act and deed for the uses purposes and consideration mentioned

(NOTARY SEAL)

Notary Public

AFFIDAVIT AS TO GOOD FAITH, LIENS, ETC

STATE OF Missouri COUNTY (Parish) Of Jackson SS

John T. Massman

being (severally) duly sworn depose(s) and say(s) he is (they are) the

(Strike out
inapplicable
clauses)

(i) individual Mortgagor(s)
(ii) general partner(s) of _____, the partnership,

(iii) (Title) President of John Massman Contracting Co., the corporation,

described in and who (which) executed the mortgage and the mortgage is made in good faith and without any design to hinder, delay, or defraud any existing or future creditor of the Mortgagor or any lienor of the mortgaged vessel(s). There are no liens, encumbrances, charges or mortgages outstanding against the vessel other than the lien of the mortgage

If Mortgagor is a corporation, this affidavit is made pursuant to authority of its Board of Directors

Subscribed and sworn to before me this 13th day of JANUARY, 1986

Signature(s) of Affiant(s)

NOTARY SEAL

Notary Public - State of Missouri

Commissioned in Platte County

My Commission Expires April 18, 1988

Signature(s) of Affiant(s)

Corporate Form of Acknowledgment

State of Missouri)
County of Jackson) ss.

On this 13th day of JANUARY, 1986 before me personally appeared, John T. Massman, to me personally known, who being by me duly sworn, says that he is the President of John Massman Contracting Co., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Lavada L. Harris
Signature of Notary Public

[Notarial Seal]

My Commission Expires:

APRIL 18, 1988

State of Kansas)
County of Johnson) ss.

On this 16th day of January, 1986 before me personally appeared T.J. Boler, to me personally known, who being by me duly sworn, says that he is the Vice President of C.I.T. Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
Signature of Notary Public

[Notarial Seal]

My Commission Expires:

January 8, 1989

"EXHIBIT A"
NEGOTIABLE PROMISSORY NOTE

\$ 1,349,200.00
Total Amount of Note

Pay 29 19 85

For date, I promise to pay to C. F. I. Corporation or order

One million three hundred forty-nine thousand two hundred ninety-nine and 00/100 Dollars

which represents principal and interest pre-computed over the term hereof payable in 50 combined principal and interest payments as follows: Total Number

Equal (a) \$ 26,985.32 on May 29 19 85, and a like sum on the like date of each month
Successive thereafter until fully paid, provided, however, that the final payment shall be in the amount of the
Monthly then unpaid balance of principal and interest.
Payments

Other (b) *except skipping the months of February and March in the years
Than Equal 1986, 1987, 1988, 1989 and 1990 Initial John
Successive
Monthly
Payments

Any instalment not paid when due shall, at the option of holder bear late charges thereon calculated at the highest rate permitted by the relevant law but in no event more than 1 1/2% per month. I promise to pay reasonable attorneys' fees (15% if not prohibited by law) if placed in the hands of an attorney for collection after maturity. Upon non payment of any instalment at its maturity, all remaining instalments shall, at the option of the holder hereof, become due and payable forthwith. All exemptions and non-suad laws and all rights thereunder are hereby waived. Value received. The holder hereof may grant to the maker, any endorsees and any other persons obligated hereon, extensions of the time for payment of this note and/or the maturity of any instalment or instalments, in whole or in part without limitation to the number of such extensions, or the period or periods thereof. Protest waived.

CORPORATE SEAL

see Addendum "A" attached hereto and made a part hereof.

John Massman Contracting Co. (LS)
Name of individual Corporation or Partnership

By John Massman Title President
I, John Massman, being duly sworn, declare that I am the President, Vice President or Treasurer, state title
of the above named corporation, state whether Partner or Owner
ATTEST Edmund Blum TITLE Secretary

Negotiable and payable at the office
of CIT Corporation

THIS NOTE IS SECURED BY A REGISTERED SHIP MORTGAGE ON THE VESSEL'S PATRICIA ANN,
JOHN JAMES, STAVE REG. NO. 1110, LATA 1, OFFICIAL NUMBER'S 277963,
271160, 213464, 277403, and 504786.

Initial John
Initial Ed

ADDENDUM "A"

Attached to and forming a part of a negotiable Promissory Note dated May 29, 1985, executed by John Massman Contracting Co., as maker, payable to the order of C.I.T. Corporation, as payee.

On any installment payment date the maker may prepay all, but not less than all, of the unpaid balance of this Note, after giving effect to any credit for unearned precomputed interest as provided below. In connection with such prepayment, maker shall pay the holder a premium of one-half of one percent ($\frac{1}{2}$ of 1%) of the amount so prepaid. Said prepayment premium shall be payable regardless of whether the unpaid balance of this Note is prepaid voluntarily or is to be prepaid involuntarily due to a default in this Note or in any instrument securing this Note and the acceleration of the unpaid balance of this Note. Anything herein to the contrary notwithstanding, if the unpaid balance of this Note is accelerated due to such a default prior to June 1, 1986, or if maker elects to prepay prior to that date then the premium payable in respect thereto shall be the sum of \$6,746.50, after June 1, 1986. If the unpaid balance is accelerated or if maker prepays; there shall be no prepayment premium payable. *DM*

In the event of the acceleration of the unpaid balance of this Note due to such a default, or in the event of a voluntary prepayment of this Note, the unpaid balance due by the maker as of the date of such acceleration or prepayment shall be reduced by the unearned precomputed interest as of said date. The unearned precomputed interest shall be equal to the difference between the original precomputed interest of \$349,299.00 and earned interest under this Note at the rate of 12.75% per annum calculated according to the "actuarial" method (hereinafter defined) as of said date. For purposes of this Note, the term "actuarial method" means the method of allocating payments made by the maker on the unpaid balance of this Note between the unpaid principal balance (which is currently equal to \$1,000,000.00) and said precomputed interest by virtue of which each payment is applied first to accrued and unpaid interest on the unpaid principal balance at the rate of 12.75% per annum and any remainder is subtracted from said unpaid principal balance. For purposes of such calculation, accrued interest will be determined, and each payment will be applied, as of the holder's actual date of receipt of each such payment. The credit to be given to maker under this paragraph shall be reduced by an amount equal to the premium calculated in accordance with the preceding paragraph.

JOHN MASSMAN CONTRACTING CO.

BY John Massman

Position PRESIDENT

("Maker")

Initial JB